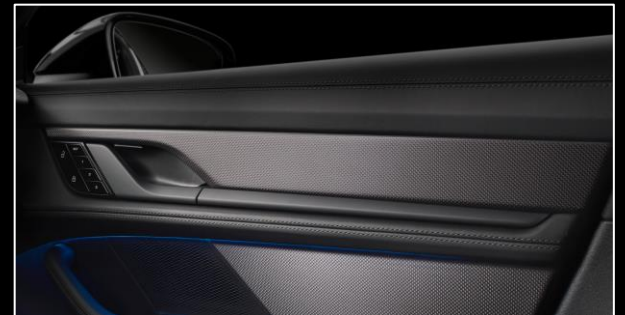
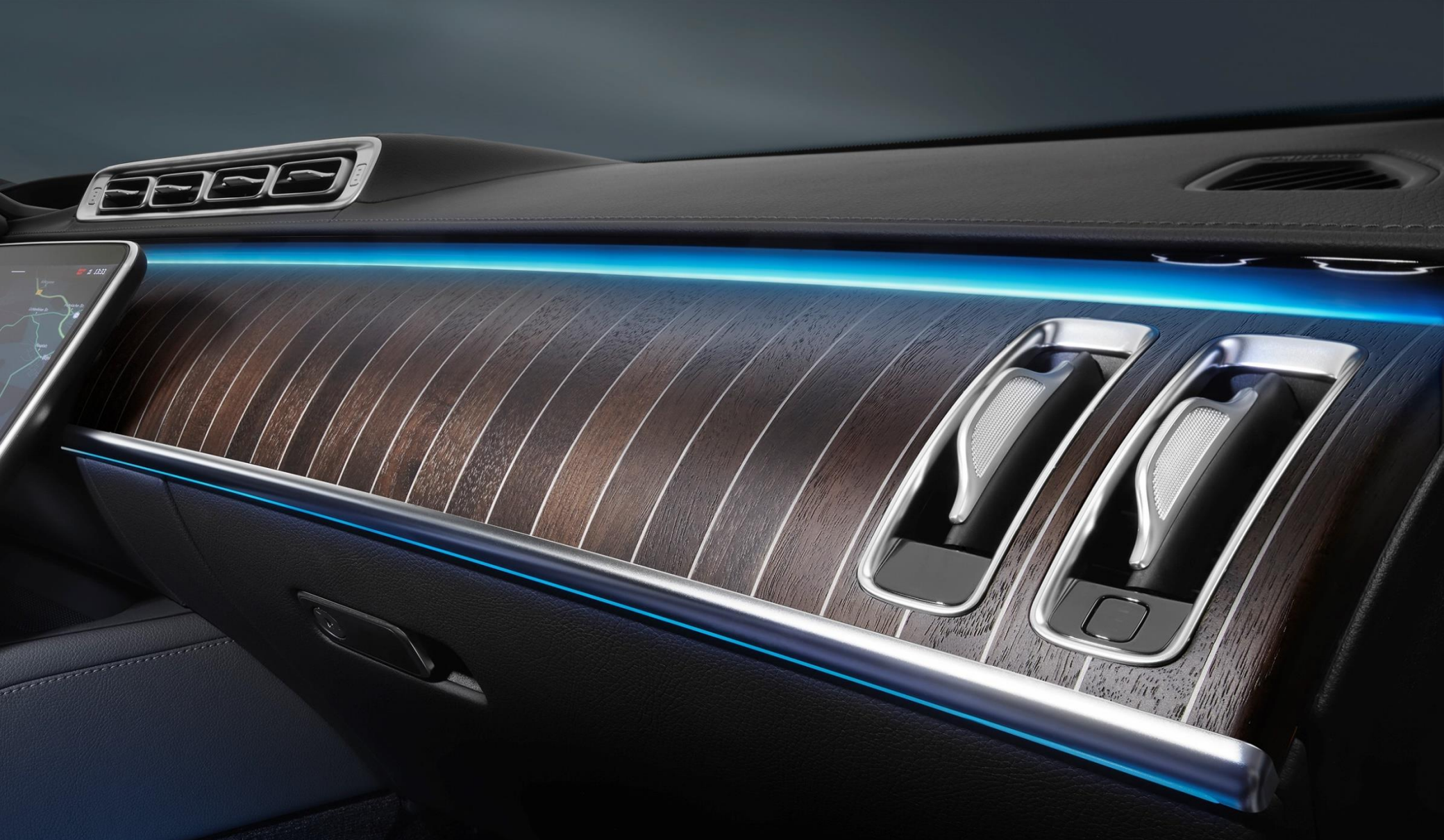




07 August 2025

# Q1 2025/26 Results





# 1 OVERVIEW







## Q1 2025/26 key events

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- Novem generated total revenue of €128.9 million (-8.0% y/y) amid an increasingly challenging trading environment in all regions
- Year-on-year decrease primarily driven by Tooling segment due to different and back-end loaded project phasing
- Series business broadly in line with prior year, buoyed by volumes of a premium US EV model
- Top line impacted by temporary OEM production halts, including a three-week customer plant shutdown in Americas
- Delayed SOPs and slower-than-expected ramp-up curves of new business further dampened turnover and profitability
- All factors collectively burdened profitability, resulting in an Adj. EBIT margin of 6.0% for the quarter under review
- Further cost optimisation initiatives are underway, focusing on central functions in Germany
- Despite the challenging environment, Novem secured new business wins with Volvo and General Motors

**Weak demand and insufficient cost coverage weigh on performance, prompting strategic action and cost discipline**

# Q1 2025/26 financial highlights

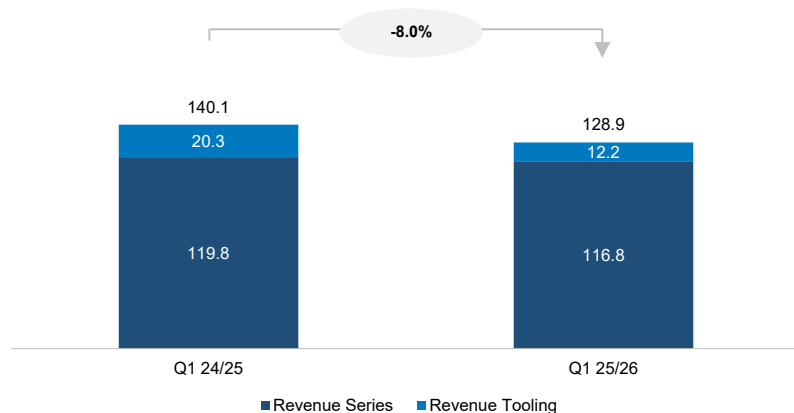
	Q1 2024/25		Q1 2025/26
Revenue (€m)	140.1		128.9
Adj. EBIT (€m)	14.2		7.7
Adj. EBIT margin (%)	10.1%		6.0%
Free cash flow (€m)	-3.0		1.3
Net leverage (x Adj. EBITDA)	1.8x		2.0x



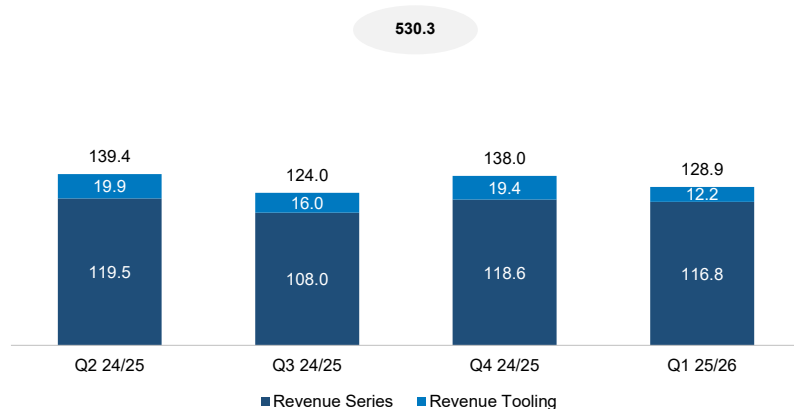


## 2 GROUP RESULTS

## Revenue (€m)



## LTM revenue (€m)

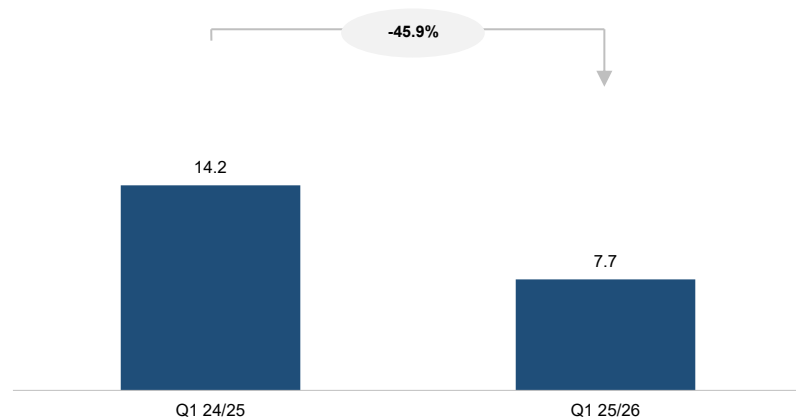


## Highlights

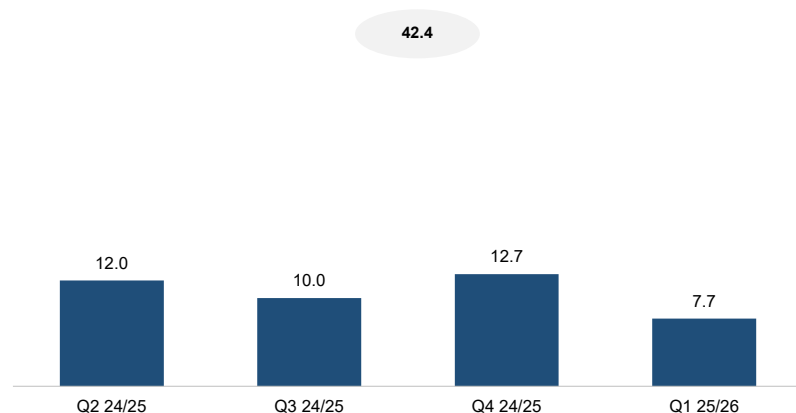
- Total revenue of €128.9m in the first quarter of 2025/26 fell behind previous year by €-11.2m or -8.0%
- Top line was negatively affected by FX effects; revenue would have been higher by €+5.2m or +4.0% at constant FX rates
- Revenue Series of €116.8m diminished by €-3.0m or -2.5% versus prior year and contributed 90.6% to total revenue
- Decline in Series turnover was mainly related to continued lower customer call-offs, customer plant closures and slow ramp-up curves of new programs, above all in Asia and Americas
- Latest publicly available data on the LVP market indicates a year-on-year increase of +2.6% for the period under review
- Tooling added €12.2m to total revenue, which was well below last year by €-8.1m or -40.1% due to a different project phasing
- In the last twelve months, total revenue of €530.3m declined by -2.1% against the preceding quarter

# Adj. EBIT

## Adj. EBIT (€m)



## LTM Adj. EBIT (€m)

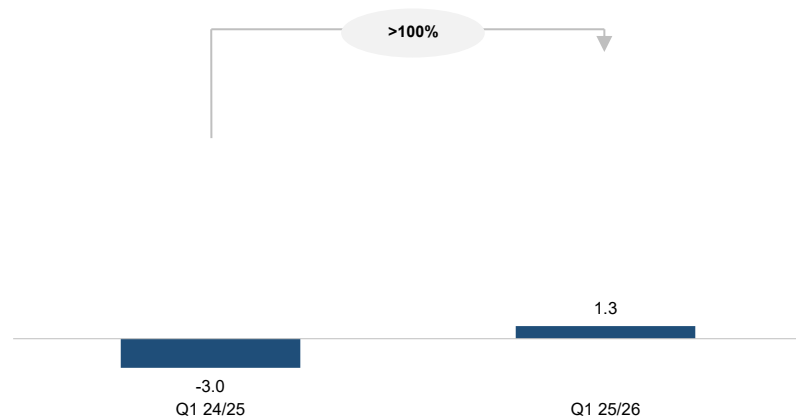


## Highlights

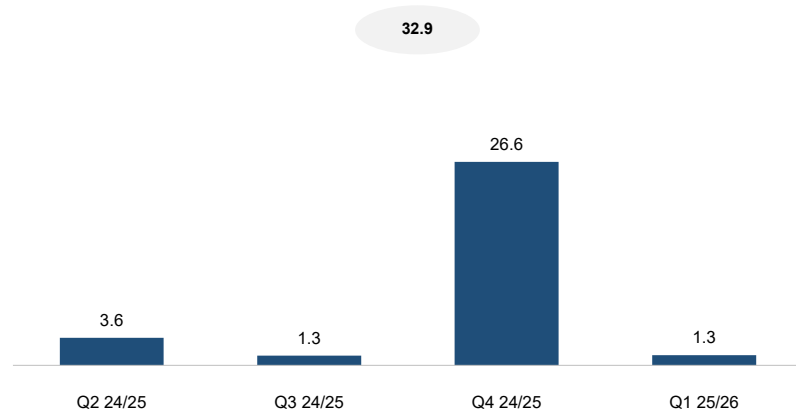
- Adj. EBIT in Q1 2025/26 of €7.7m recorded significantly behind prior year by €-6.5m, resulting in a profit margin of 6.0%
- Operating result was once again negatively impacted by the continued poor top line, predominantly in Americas and Asia
- Consequently, lower sales resulted in an unfavourable cost coverage and diminished profitability
- Additionally, bottom line was diluted by less favourable Tooling business y/y and a negative FX impact
- Further restructuring measures and cost control initiatives were initiated to protect the operating result
- Moreover, customer compensations, one-off pricing impacts and the release of accruals helped to mitigate the negative effects
- LTM Adj. EBIT stood at €42.4m and recorded below previous quarter by €-6.5m

# Free cash flow

## Free cash flow (€m)



## LTM free cash flow (€m)



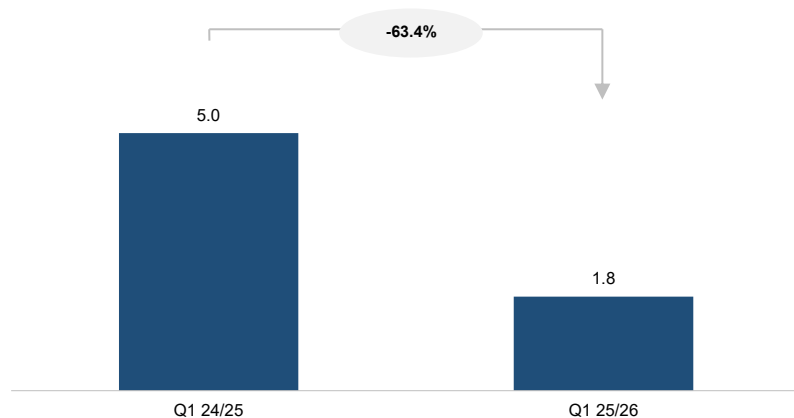
## Highlights

- In the first quarter of 2025/26, Novem generated a free cash flow of €1.3m and outperformed last year by €+4.4m
- Cash flow from operating activities of €2.3m was ahead of prior year by €+1.6m because of the following reasons:
  - Higher profit for the period (€+13.5m), cash received from income taxes (€+10.4m) and increased other liabilities (€+7.5m); conversely, lower trade payables (€-17.9m) and increased other receivables (€-11.3m) as well as Others (€-0.6m)
- Favourable impact from cash received from income taxes driven by corporate tax and trade tax repayments related to prior years
- Cash out-flow for investing activities of €-1.8m was below prior year's figure of €-5.0m mainly because of lower investments
- Free cash flow for the last rolling twelve months of €32.9m exceeded previous quarter by €+4.4m or +15.3%

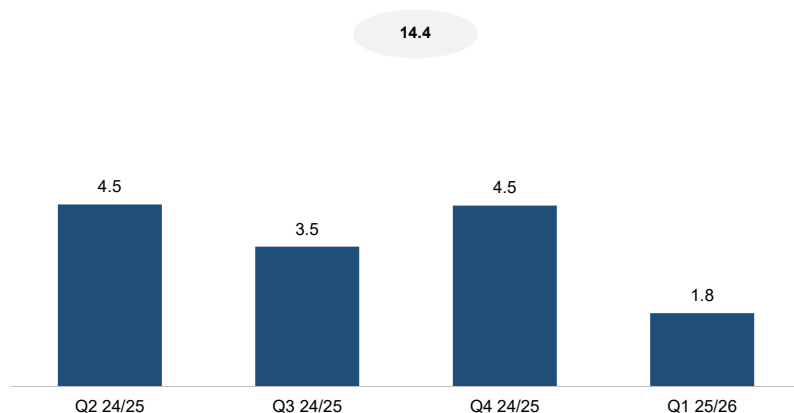


# Capital expenditure

## Capital expenditure (€m)



## LTM capital expenditure (€m)

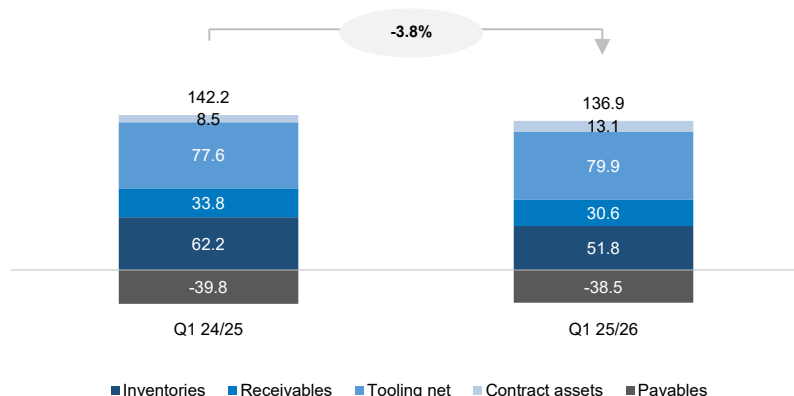


## Highlights

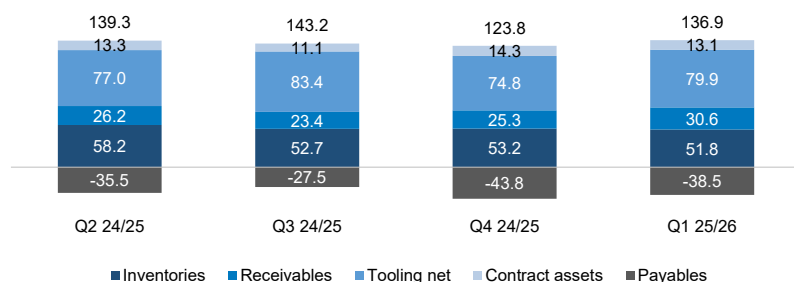
- Capital expenditure stood at €1.8m in the first quarter of 2025/26 and was therefore €-3.2m lower than previous year
- As a result of reduced investments, the underlying capex ratio of 1.4% came in below last year's figure of 3.6%
- Nearly half of the capital expenditure for the quarter under review was invested in Pilsen (€0.9m)
- Majority of the investments was growth-related and necessary for the ramp-up of new projects
- Capex ratio for the last twelve months decreased from 3.2% to 2.7% compared to previous quarter based on total revenue of €530.3m

# Total working capital

## Total working capital (€m)



## LTM total working capital (€m)

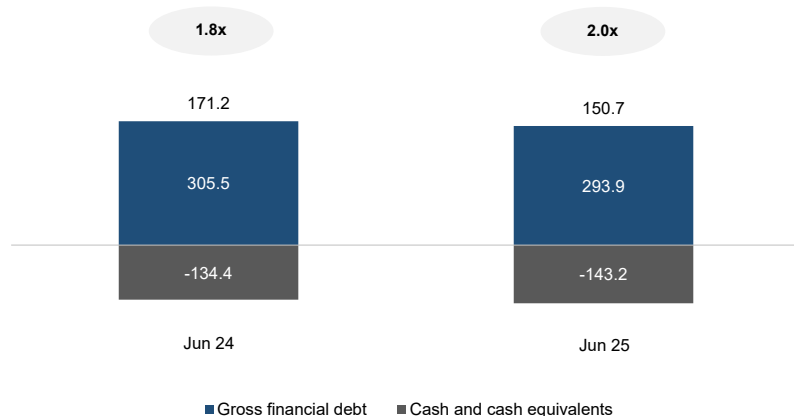


## Highlights

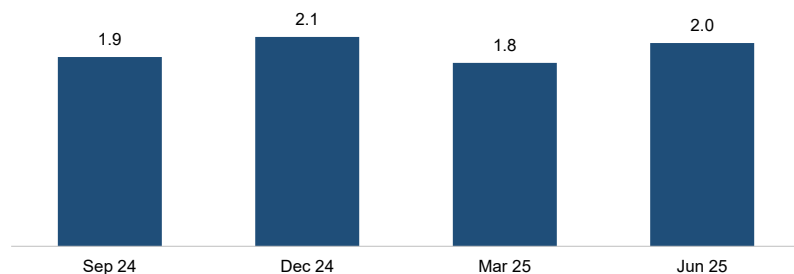
- As of 30 June 2025, total working capital recorded at €136.9m and was -3.8% below last year (€142.2m)
- Favourable deviation of €+5.3m y/y came from lower inventories (€+10.4m) and trade receivables (€+3.2m); on the other hand, higher contract assets (€-4.6m) and tooling net (€-2.4m) as well as lower trade payables (€-1.3m)
- Positive development in inventories was linked to lower stock levels, to the largest extent in Americas as a result of rigorous working capital management
- As percentage of LTM revenue, total working capital recorded at 25.8% as of 30 June 2025 (23.7% PY)
- Trade working capital, excluding tooling net and contract assets, also developed favourably from €56.1m last year to €43.9m
- Reported in days outstanding, DIO of 40 (47 PY) improved, while DSO of 34 (PY 32) and DPO of 51 (54 PY) worsened

# Capital structure

## Net financial debt (€m)



## LTM net leverage ratio



## Highlights

- As of 30 June 2025, gross financial debt of €293.9m declined by €-11.6m in comparison to the same reporting date last year
- Lease liabilities, by definition included in the gross financial debt, stood at €43.5m (€55.6m PY)
- Principal sources of funds contained €143.2m cash (€134.4m PY) and €37.9m from non-recourse factoring (€39.1m PY)
- Net financial debt as of 30 June 2025 amounted to €150.7m and showed a considerable decrease versus prior year (€171.2m)
- However, net leverage ratio of 2.0x remained at a higher level than previous year (1.8x Adj. EBITDA)

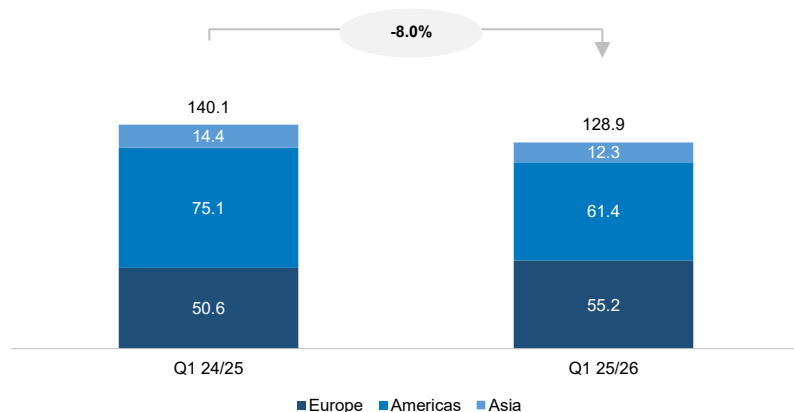


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## RESULTS BY OPERATING SEGMENTS

# Revenue by operating segments

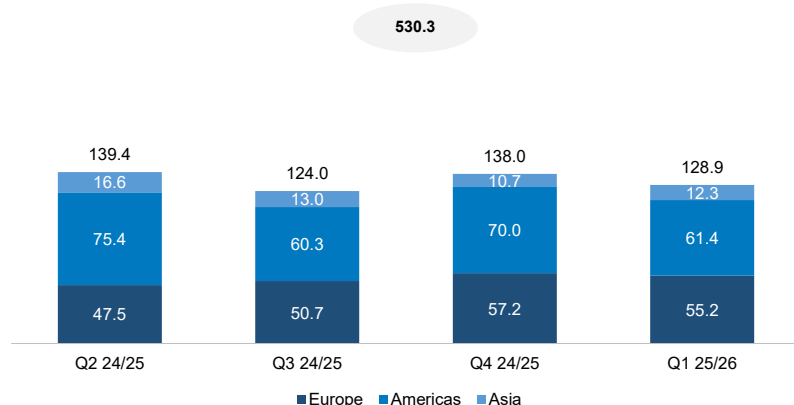
## Revenue by region (€m)



## Highlights

- Geographically, sharp revenue decrease in Americas and Asia, while Europe outperformed prior year
- Revenue increase in Europe (€+4.6m y/y) resulting from higher revenue in both Series and Tooling business
- Increase in Series sales predominantly driven by the ramp-up of a large US EV platform and higher customer compensations
- Revenue shortfall in Americas (€-13.7m y/y) stemmed primarily from lower revenue Tooling because of a different project phasing, while Series turnover noted slightly below prior year mainly due to a three-week customer plant shutdown and an adverse FX effect
- Revenue decline in Asia (€-2.1m y/y) mainly resulted from Series business because of ongoing lower call-offs of BMW X5 and X3 as well as the slow ramp-up of Volvo S90L
- LTM revenue showed the following allocation across the regions: 50.4% Americas, 39.7% Europe and 9.9% Asia

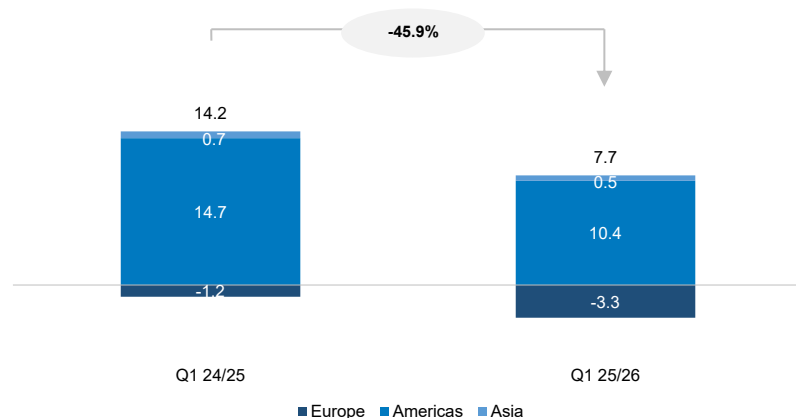
## LTM revenue by region (€m)



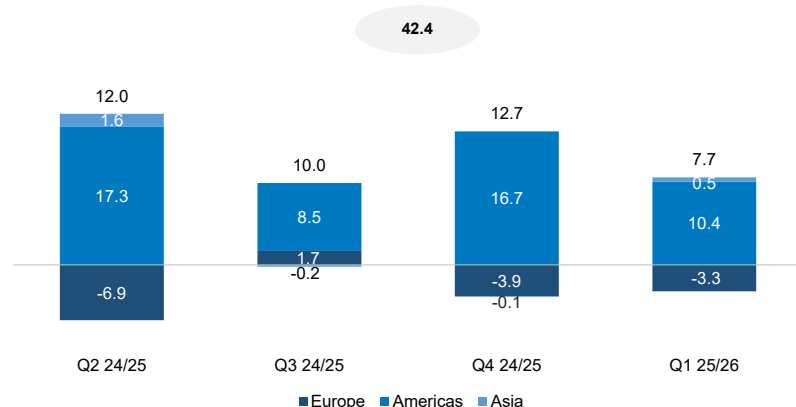


# Adj. EBIT by operating segments

## Adj. EBIT by region (€m)



## LTM Adj. EBIT by region (€m)



## Highlights

- Adj. EBIT recorded at €7.7m and decreased by €6.5m compared to €14.2m in prior year across all regions
- In Europe, Adj. EBIT of €-3.3m (€-1.2m PY) was diluted by Tooling business and a continued weak cost coverage due to ongoing poor customer call-offs
- On the other hand, customer compensation payments and cost control initiatives helped to partially mitigate the negative impacts
- Adj. EBIT of €10.4m (€14.7m PY) in Americas fell short of prior year, predominantly attributable to the drop in revenue
- In Asia, Adj. EBIT of €0.5m (€0.7m PY) remained on a stable level; decline in top line was offset by tight cost management
- In Q1 2025/26, LTM Adj. EBIT of €42.4m decreased by €6.5m in comparison to previous quarter and resulted in a profit margin of 8.0%



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## QUESTIONS & ANSWERS





## 5 APPENDIX

# Profit and loss statement

## Profit and loss statement (€m)

	Q1 2024/25	Q1 2025/26
Revenue	140.1	128.9
Increase or decrease in finished goods and work in process	1.9	0.4
<b>Total operating performance</b>	<b>142.0</b>	<b>129.4</b>
Other operating income	1.4	3.3
Cost of materials	-68.0	-62.6
Personnel expenses	-39.3	-38.0
Depreciation, amortisation and impairment	-8.1	-7.9
Other operating expenses	-13.9	-16.4
<b>Adj. EBIT</b>	<b>14.2</b>	<b>7.7</b>
<b>Adjustments</b>	<b>-2.8</b>	<b>-0.2</b>
<b>Operating result (EBIT)</b>	<b>11.4</b>	<b>7.5</b>
Finance income	1.3	17.7
Finance costs	-9.9	-4.2
<b>Financial result</b>	<b>-8.6</b>	<b>13.4</b>
Income taxes	-2.6	-1.6
Deferred taxes	1.9	-3.7
<b>Income tax result</b>	<b>-0.7</b>	<b>-5.3</b>
<b>Profit for the period</b>	<b>2.1</b>	<b>15.6</b>

# Balance sheet

## Balance sheet (€m)

	30 Jun 2024	30 Jun 2025		30 Jun 2024	30 Jun 2025
			<b>Total equity</b>	<b>92.1</b>	<b>92.1</b>
Intangible assets	2.8	2.8	Pensions and similar obligations	28.7	26.4
Property, plant and equipment	188.8	163.1	Other provisions	2.1	2.5
Trade receivables	48.1	43.8	Financial liabilities	248.9	249.4
Other non-current assets	15.9	16.8	Trade payables	0.0	-
Deferred tax assets	12.5	5.1	Other liabilities	53.3	42.2
			Deferred tax liabilities	1.3	5.4
<b>Total non-current assets</b>	<b>268.0</b>	<b>231.7</b>	<b>Total non-current liabilities</b>	<b>334.3</b>	<b>326.0</b>
Inventories	105.5	95.6	Tax liabilities	4.4	1.7
Trade receivables	44.0	45.4	Other provisions	39.6	25.8
Other receivables	24.0	23.4	Financial liabilities	1.1	1.0
Other current assets	12.4	14.8	Trade payables	43.2	42.8
Cash and cash equivalents	134.4	143.2	Other liabilities	73.6	64.8
<b>Total current assets</b>	<b>320.3</b>	<b>322.4</b>	<b>Total current liabilities</b>	<b>161.8</b>	<b>136.0</b>
<b>Assets</b>	<b>588.3</b>	<b>554.1</b>	<b>Equity and liabilities</b>	<b>588.3</b>	<b>554.1</b>



# Cash flow statement

## Cash flow statement (€m)

	Q1 2024/25	Q1 2025/26
Profit for the period	2.1	15.6
Income tax expense (+)/income (-)	2.6	1.6
Financial result (+)/(-) net	4.1	-13.4
Depreciation, amortisation and impairment (+)	8.1	7.9
Other non-cash expenses (+)/income (-)	2.1	15.7
Increase (-)/decrease (+) in inventories	-6.2	-2.4
Increase (-)/decrease (+) in trade receivables	-1.0	-9.4
Increase (-)/decrease (+) in other assets	8.3	-3.0
Increase (-)/decrease (+) in deferred taxes	-1.9	3.7
Increase (-)/decrease (+) in prepaid expenses/deferred income	-2.2	0.2
Increase (+)/decrease (-) in provisions	-2.6	-1.4
Increase (+)/decrease (-) in trade payables	-0.6	-18.4
Increase (+)/decrease (-) in other liabilities	-7.2	0.3
Gain (-)/loss (+) on disposals of non-current assets	-	-0.0
Cash received (+) from/cash paid (-) for income taxes	-5.0	5.4
<b>Cash flow from operating activities</b>	<b>0.6</b>	<b>2.3</b>

## Cash flow statement (cont'd)

### Cash flow statement (€m)

	Q1 2024/25	Q1 2025/26
Cash received (+) from disposals of property, plant and equipment	-	0.0
Cash paid (-) for investments in intangible assets	-0.1	-0.0
Cash paid (-) for investments in property, plant and equipment	-4.8	-1.8
Interest received (+)	1.3	0.9
<b>Cash flow from investing activities</b>	<b>-3.7</b>	<b>-0.9</b>
Cash paid (-) for subsidies/grants	-	-
Cash paid (-) for lease liabilities	1.0	-3.9
Interest paid (-)	-4.6	-3.4
<b>Cash flow from financing activities</b>	<b>-3.6</b>	<b>-7.3</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-6.6</b>	<b>-6.0</b>
Effect of exchange rate fluctuations on cash and cash equivalents	-0.5	-0.9
Cash and cash equivalents at the beginning of the reporting period	141.5	150.1
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>134.4</b>	<b>143.2</b>

# EBIT adjustments

EBIT adjustments (€m)		
	Q1 2024/25	Q1 2025/26
Revenue	140.1	128.9
<b>EBIT</b>	<b>11.4</b>	<b>7.5</b>
EBIT margin	8.1%	5.8%
Restructuring	0.0	0.2
Single impairments	2.6	-
Others	0.2	0.0
Exceptional items	2.8	0.0
Discontinued operations	-	-
Adjustments	2.8	0.2
<b>Adj. EBIT</b>	<b>14.2</b>	<b>7.7</b>
Adj. EBIT margin	10.1%	6.0%

# Definitions and basis of preparation of the financial information

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- **Adj. EBIT** is defined as EBIT adjusted for certain adjustments which management considers to be non-recurring in nature, as Novem believes such items are not reflective of the ongoing performance of the business
- **Adj. EBIT margin** is defined as Adj. EBIT divided by revenue
- **Adj. EBITDA** is defined as profit for the year before income tax result, financial result and amortisation, depreciation and write-downs adjusted for certain adjustments which management considers to be non-recurring in nature, as Novem believes such items are not reflective of the ongoing performance of the business
- **Adj. EBITDA margin** is defined as Adj. EBITDA divided by revenue
- **Capital expenditure** is defined as the sum of cash paid for investments in property, plant and equipment and cash paid for investments in intangible assets excluding currency translation effects
- **Cash conversion** is defined as free cash flow divided by Adj. EBITDA
- **Days inventory outstanding (DIO)** is defined by dividing inventories (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **Days payables outstanding (DPO)** is defined by dividing trade payables (as shown in the consolidated statement of financial position, but excluding tooling) by net costs series incurred in the three months
- **Days sales outstanding (DSO)** is defined by dividing trade receivables (as shown in the consolidated statement of financial position, but excluding tooling) by revenue generated from the sale of series trim elements in the last three months
- **EBIT** is defined as profit for the year before income tax result and financial result
- **EBITDA** is defined as profit for the year before income tax result, financial result and amortisation and depreciation
- **Free cash flow** is defined as the sum of cash flow from operating and investing activities
- **Gross financial debt** is defined as the sum of liabilities to banks and lease liabilities
- **Net financial debt** is defined as gross financial debt less cash and cash equivalents
- **Net leverage ratio** is defined as the ratio of net financial debt to Adj. EBITDA
- **Tooling net** is defined as all costs and revenue related to tools, tool development and prototypes as well as pre-series business
- **Total operating performance** is defined as the sum of revenue and increase or decrease in finished goods
- **Total working capital** is defined as the sum of inventories, trade receivables and contract assets excluding expected losses less trade payables, tooling advance payments received and other provisions related to tooling
- **Trade working capital** is defined as the sum of inventories non-tooling and trade receivables related to non-tooling less trade payables related to non-tooling

# Further information and disclaimer

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## Date of publication

07 August 2025

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## Financial information

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